

# EXHIBIT K



**INTREPID**

**PRESENTATION TO THE  
CONFLICTS COMMITTEE OF THE  
BOARD OF DIRECTORS OF  
HOLLY LOGISTIC SERVICES, L.L.C.**

*August 15, 2023*

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## I. TRANSACTION SUMMARY



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## Summary of Transaction

Transaction Summary		Transaction at a Glance	
Overview	<ul style="list-style-type: none"> <li>HF Sinclair Corporation (“DINO”) to acquire all the publicly held common units representing limited partner interests in Holly Energy Partners, L.P. (“HEP”) not already owned by DINO and its affiliates (the “Unaffiliated Units”) (such unitholders the “Unaffiliated Unitholders”) for a combination of DINO common stock and cash (the “Transaction”)</li> </ul>	HEP Ownership	<ul style="list-style-type: none"> <li>DINO: 47%</li> <li>Unaffiliated Unitholders: 53%</li> <li>Sinclair Family: 17% (included in Unaffiliated Unitholders)</li> </ul>
Consideration	<ul style="list-style-type: none"> <li>Each Unaffiliated Unit will be converted into:               <ul style="list-style-type: none"> <li>0.3150 newly issued shares of DINO common stock</li> <li>\$4.00 of cash</li> </ul> </li> <li>Equates to 82% stock / 18% cash</li> </ul>	Implied HEP Value (\$/Unit)	<ul style="list-style-type: none"> <li>DINO Share Price: \$57.95</li> <li>Exchange Ratio (“XR”): 0.3150x</li> <li>Cash: \$4.00</li> <li>Total Implied Value: \$22.25</li> </ul>
Financing	<ul style="list-style-type: none"> <li>Expected to be funded with DINO’s existing sources of liquidity               <ul style="list-style-type: none"> <li>Undrawn \$1.65bn revolver</li> <li>Balance sheet cash: \$1.2bn (as of 6/30/23)</li> <li>Credit Rating: Baa3 / BBB-</li> </ul> </li> <li>No financing condition</li> </ul>	Transaction Size	<ul style="list-style-type: none"> <li>\$1.5bn</li> </ul>
Structure	<ul style="list-style-type: none"> <li>HEP would merge with and into a newly-formed wholly-owned subsidiary of DINO (“Merger Sub”), with HEP surviving the merger</li> </ul>	Implied Premiums	<ul style="list-style-type: none"> <li>Unaffected Spot: 40%</li> <li>Unaffected 30-day VWAP: 30%</li> <li>Current: 3%</li> <li>VWAP Since Unaffected: 18%</li> </ul>
Approvals	<ul style="list-style-type: none"> <li>Affirmative vote of a majority of votes cast by DINO stockholders (stock issuance to 5% holder)               <ul style="list-style-type: none"> <li>Sinclair Family owns 14%</li> </ul> </li> <li>Affirmative vote of a majority of the HEP common units outstanding               <ul style="list-style-type: none"> <li>DINO has agreed to vote its 47% interest in favor of the Transaction</li> <li>Sinclair Family owns another 17%</li> </ul> </li> <li>Special Approval by the HEP Conflicts Committee</li> <li>Customary closing conditions</li> </ul>		
Other	<ul style="list-style-type: none"> <li>HEP unitholders to continue to receive regular quarterly distributions consistent with past practice, not to exceed \$0.35/unit per quarter</li> </ul>		

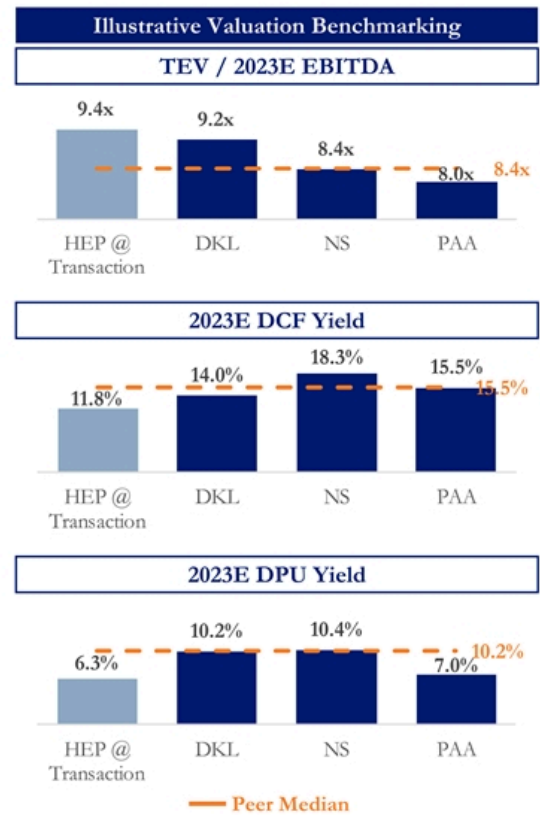
*Note: Market data as of August 14, 2023.  
Source: Management guidance, FactSet, public disclosure.*



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## Illustrative Premiums and Valuation Benchmarking

Illustrative Premiums		
Time Period	HEP Unit Price	Transaction Consideration (\$22.25) vs. Reference Period <sup>(1)</sup>
Unaffected Price (5/3/23)	\$15.92	+40%
Closing Price (8/14/23)	\$21.55	+3%
Unaffected 10-Day VWAP	\$16.73	+33%
Unaffected 20-Day VWAP	\$16.93	+31%
Unaffected 30-Day VWAP	\$17.10	+30%
Unaffected LTM VWAP	\$17.77	+25%
Unaffected 52-Week High (6/6/22)	\$20.00	+11%
Current 52-Week High (8/11/23)	\$21.74	+2%
VWAP Since Unaffected	\$18.85	+18%



Note: Market data as of August 14, 2023.

(1) Based on current DINO share price.

Source: Management guidance, Wall Street research, FactSet.



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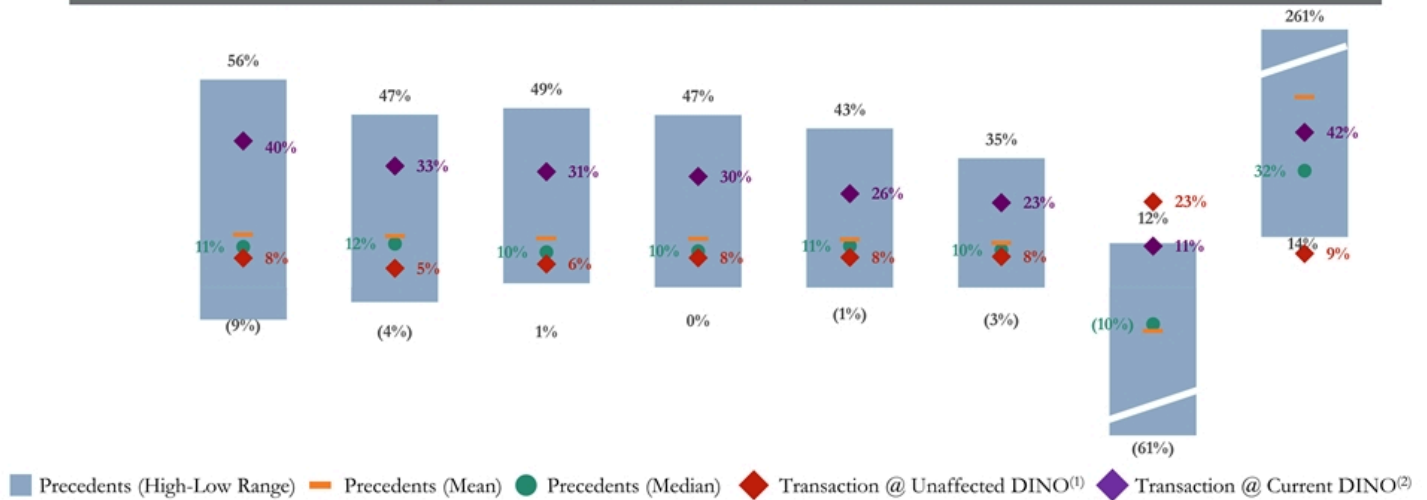
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## Comparison of the Transaction to Precedent Transaction Premiums

### Trading Metrics and Implied Transaction Value vs. Unaffected HEP Metrics

Reference Metric:	T-1	10-Day VWAP	20-Day VWAP	30-Day VWAP	60-Day VWAP	90-Day VWAP	52-Wk High	52-Wk Low
HEP Unit Price:	\$15.92	\$16.73	\$16.93	\$17.10	\$17.73	\$18.09	\$20.00	\$15.66
Stock Consideration:	\$13.20	\$13.61	\$14.02	\$14.49	\$15.19	\$15.62	\$20.67	\$13.11
Total Consideration:	\$17.20	\$17.61	\$18.02	\$18.49	\$19.19	\$19.62	\$24.67	\$17.11
Implied Premium:	8%	5%	6%	8%	8%	8%	23%	9%
Stock Consideration:	\$18.25							
Total Consideration:	\$22.25							
Implied Premium:	40%	33%	31%	30%	26%	23%	11%	42%

### Transaction Implied Premium/(Discount) vs. MLP Buy-In Precedent Transaction Premiums



Note: Market data as of August 14, 2023.

(1) Calculated assuming unaffected DINO share price metric and \$4.00 of cash consideration.

(2) Calculated assuming current DINO share price of \$57.95 and \$4.00 of cash consideration.

Source: Public disclosure, Wall Street research, FactSet.



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## Intrepid's Due Diligence Process

Fairness Opinion Requested: Intrepid Partners, LLC ("Intrepid", "us", "our" and "we") has been asked by the conflicts committee (the "Committee") of the board of directors of Holly Logistic Services, L.L.C. (the "General Partner"), the ultimate general partner of HEP, whether, in Intrepid's opinion, as of the date hereof, the Consideration to be paid in the Transaction is fair, from a financial point of view, to the Unaffiliated Unitholders.

**In connection with our Opinion, we have, among other due diligence:**

- i. Reviewed a draft of the Merger Agreement (draft dated August [14], 2023);
- ii. Reviewed the Partnership's Second Amended and Restated Agreement of Limited Partnership, dated as of October 31, 2017 (the "Partnership Agreement");
- iii. Reviewed certain presentations to the Committee from the management of the General Partner and DINO;
- iv. Reviewed certain publicly available information relating to HEP and DINO that we deemed relevant, including each of HEP's and DINO's Annual Reports on Form 10-K for the fiscal year ended December 31, 2022, Quarterly Reports on Form 10-Q for the three months ended March 31, 2023 and June 30, 2023, and certain Current Reports on Form 8-K, in each case as filed with or furnished to the U.S. Securities and Exchange Commission;
- v. Reviewed HEP's and DINO's business plan with management of the General Partner and DINO, including, but not limited to, a detailed review of business segments, certain material growth projects and commercial contracts and legal, environmental, regulatory and other matters;
- vi. Discussed the distribution policy for HEP and the dividend policy for DINO with the management of the General Partner and DINO;
- vii. Reviewed certain recent corporate announcements made by HEP and DINO;
- viii. Reviewed certain non-public projected financial data and related assumptions of each of HEP and DINO, as prepared and furnished to us by management of the General Partner and DINO;
- ix. Discussed past and current operations and operational projections of each of HEP and DINO with management of the General Partner and DINO, including their views on the risks and uncertainties in achieving the projections set forth in the forecasts provided;
- x. Discussed the strategic rationale for, and potential benefits of, the Transaction with management of the General Partner and DINO;
- xi. Performed discounted cash flow analyses based on forecasts and other data provided by management of the General Partner and DINO;
- xii. Reviewed and analyzed publicly available historical and current financial information, debt trading data, unit and stock price data and broker research estimates with respect to certain public companies with operations and assets that we considered comparable to each of HEP and DINO;
- xiii. Reviewed the financial metrics of certain historical transactions that we deemed relevant and compared such financial metrics to those implied by the Transaction; and
- xiv. Conducted such other studies and investigations, performed such other analyses and examinations, reviewed such other information and considered such other factors that we deemed appropriate for purposes of providing our opinion.





## II. HEP VALUATION DETAIL



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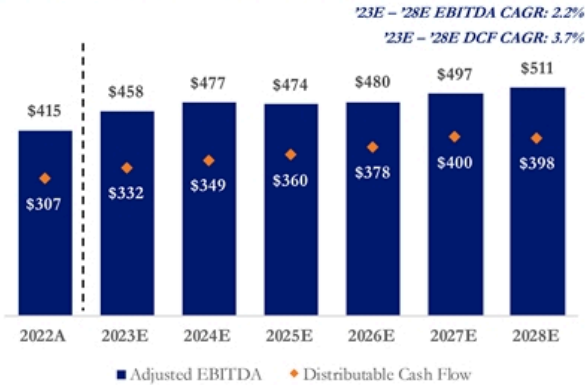


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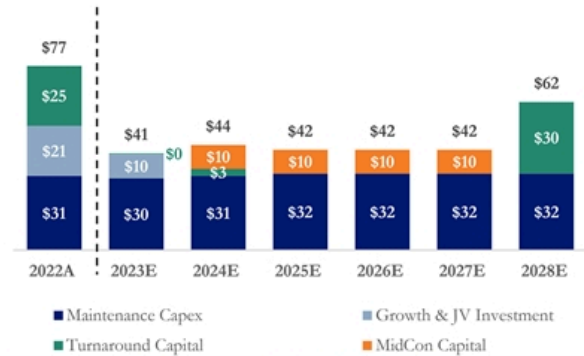
## HEP | Summary of Management's Financial Projections

~80% of HEP revenue during the forecast period is from DINO

### Adjusted EBITDA and Distributable Cash Flow (\$mm)



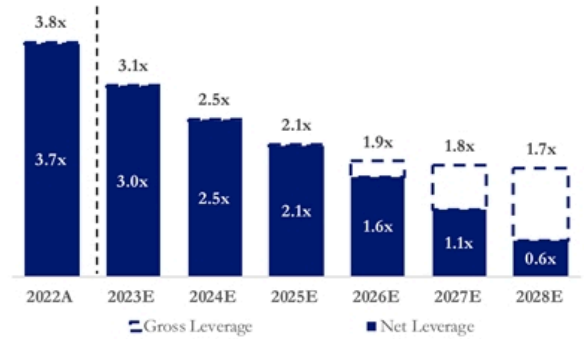
### Capex (\$mm)



### DPU (\$/unit) and Coverage (x)



### Leverage - End of Period (x)



Source: Management guidance, public disclosure.



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## HEP | Summary of Valuation Methodologies Used

Methodology	Description / Key Metrics
Historical Market Valuations and Wall Street Research (For Reference Only)	<ul style="list-style-type: none"> <li>Analyzed historical market trading performance and valuation</li> <li>Reviewed research analyst price targets included in equity research from four investment banks</li> </ul>
Comparable Public Company Trading Analysis	<ul style="list-style-type: none"> <li>Valuation based on trading metrics of selected peers: <ul style="list-style-type: none"> <li>Liquids Transportation and Storage (“<u>LT&amp;S</u>”) Peers: DKL, NS and PAA</li> <li>Small Cap. MLP Peers: CAPL, GEL, and GLP</li> </ul> </li> <li>Metrics included: (i) TEV/EBITDA, (ii) LP Distributable Cash Flow Yield and (iii) LP Distribution Yield <ul style="list-style-type: none"> <li>Metrics (i) and (ii) evaluated on a 2023E and 2024E basis; metric (iii) evaluated on a 2023E basis</li> </ul> </li> </ul>
Discounted Cash Flow Analysis	<ul style="list-style-type: none"> <li>Valuation based on the present value of future free cash flows (“<u>FCF</u>”) expected to be generated by HEP and an assumed terminal value (calculated by applying a range of terminal multiples to terminal year EBITDA) <ul style="list-style-type: none"> <li>Evaluated on an unlevered FCF basis</li> <li>Ranges of terminal multiples based on public companies operating with similar asset profiles</li> <li>Discount rate range reflective of HEP’s weighted average cost of capital (“<u>WACC</u>”) <ul style="list-style-type: none"> <li>HEP WACC implied by capital asset pricing model (“<u>CAPM</u>”) and an analysis of public companies operating with similar asset profiles</li> </ul> </li> </ul> </li> </ul>
Distribution Discount Model (“ <u>DDM</u> ”)	<ul style="list-style-type: none"> <li>Valuation based on the present value of future expected distributions paid by HEP and an assumed terminal value (calculated by applying a range of distribution yields to the terminal year distribution) <ul style="list-style-type: none"> <li>Ranges of terminal distribution yields based on trading yields of public companies operating with similar asset profiles</li> <li>Discount rate range reflective of HEP’s cost of equity capital (“<u>Ke</u>”) <ul style="list-style-type: none"> <li>HEP Ke implied by CAPM and an analysis of public companies operating with similar asset profiles</li> </ul> </li> </ul> </li> </ul>
Precedent Transactions	<ul style="list-style-type: none"> <li>Valuation based on metrics for comparable MLP buy-in transactions</li> <li>Metrics include: (i) LP Distributable Cash Flow Yield and (ii) LP Distribution Yield <ul style="list-style-type: none"> <li>Evaluated on a FY+1 basis</li> </ul> </li> </ul>
Precedent Premiums Paid	<ul style="list-style-type: none"> <li>Premiums paid analysis based on comparable MLP buy-in transactions</li> </ul>



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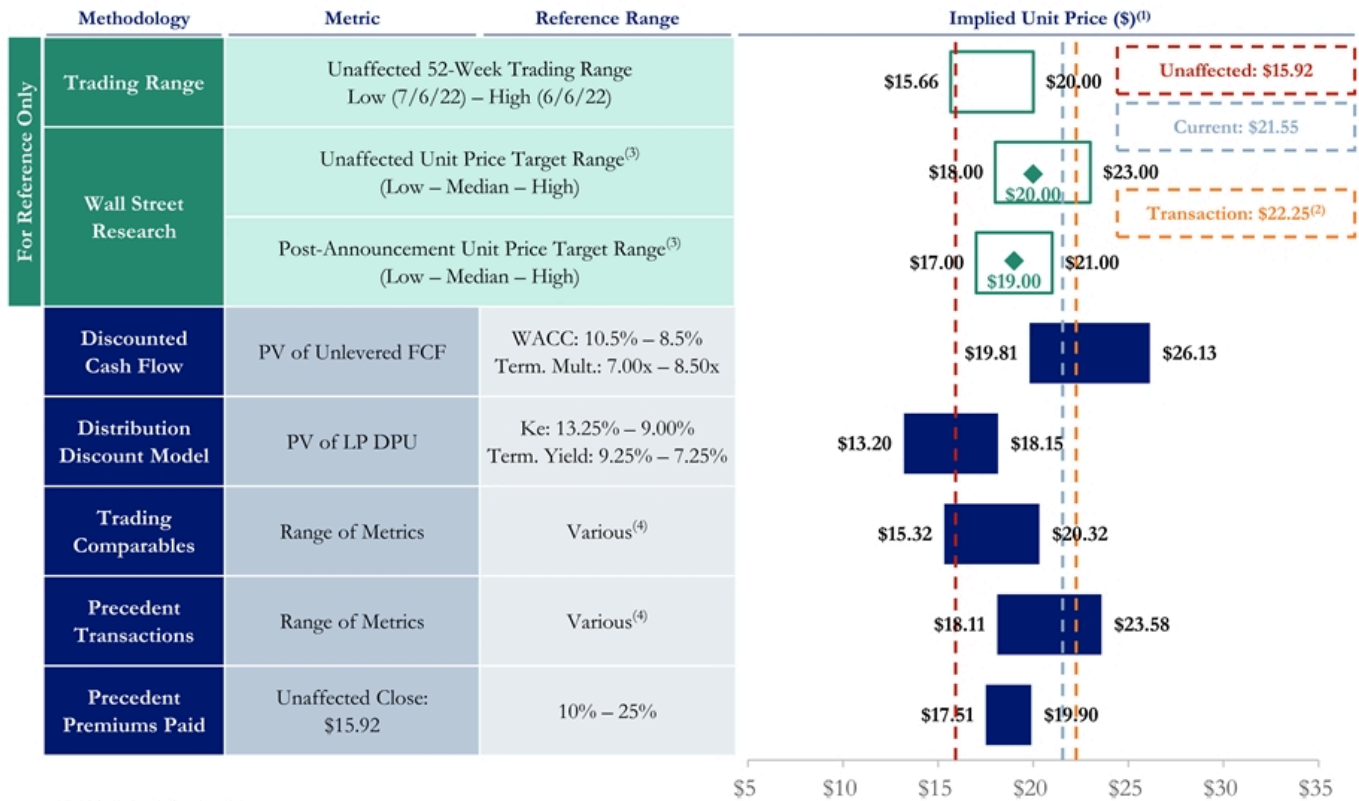
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## HEP | Preliminary Valuation Analysis



Note: Market data as of August 14, 2023.

(1) Based on \$1,498mm of net debt as of June 30, 2023.

(2) Based on current DINO share price and 0.3150x exchange ratio plus \$4.00 cash consideration.

(3) Forward target price.

(4) Reflects average low and average high implied unit price.

Source: Management guidance, Wall Street research, Bloomberg, FactSet.



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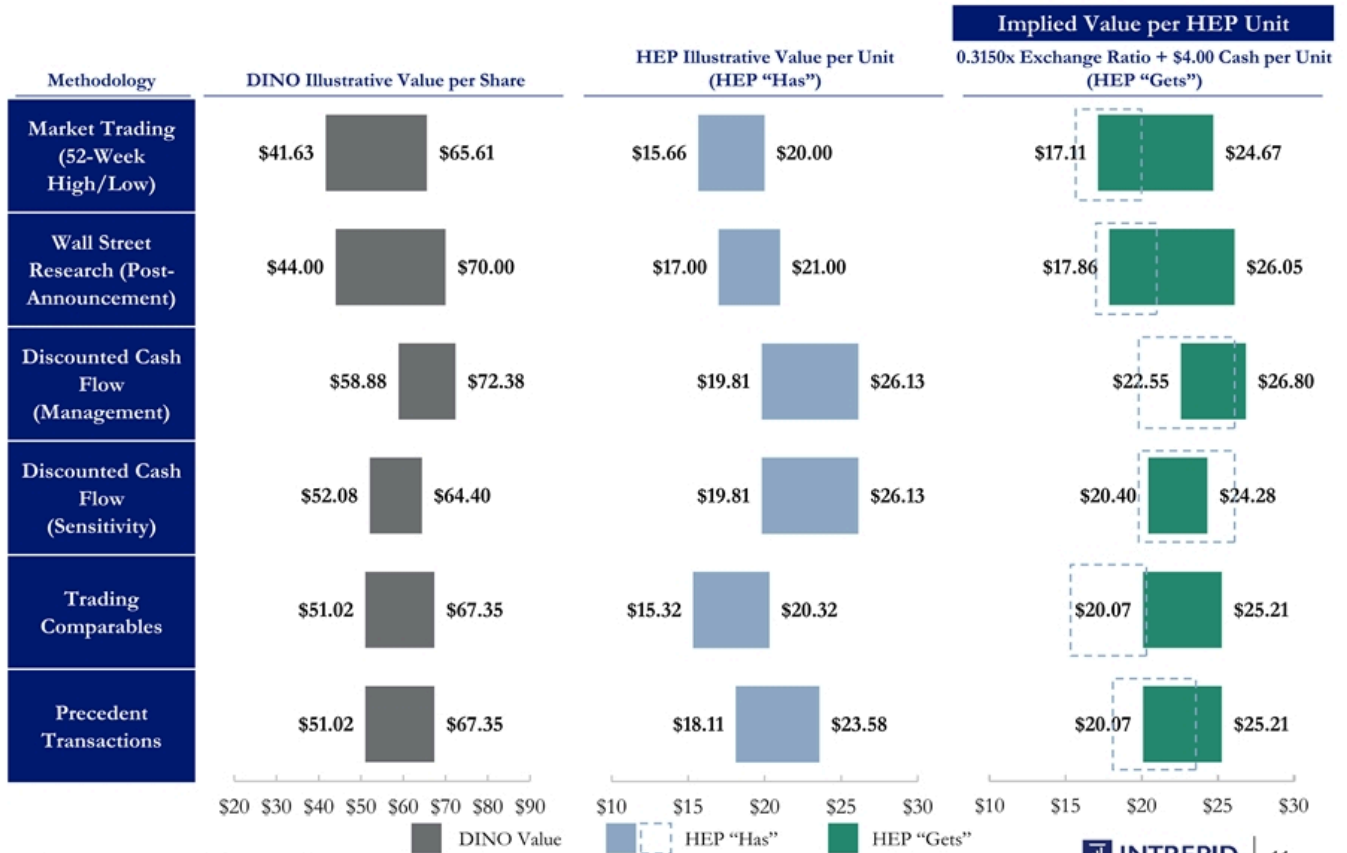




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## Illustrative “Has / Gets” Analysis

Reflects implied value HEP “gets” per unit under different valuation methodologies at the Transaction ( $0.3150x + \$4.00$ )



Note: Market data as of August 14, 2023. Does not include impact from synergies and tax savings.  
Source: Management guidance, Wall Street research, Factset, Bloomberg.



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## HEP Unit Price Performance & Trading Statistics



Note: Market data as of August 14, 2023.  
 (1) Reflects closing price.  
 Source: FactSet, public disclosure.



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## HEP | Discounted Cash Flow Analysis

(\$mm, unless otherwise noted)	Projected Forecast Period						Terminal
	2H2023E	2024E	2025E	2026E	2027E	2028E	
Adj. EBITDA	\$249	\$477	\$474	\$480	\$497	\$511	\$511
(-) Maintenance Capex	(21)	(31)	(32)	(32)	(32)	(32)	(31)
(-) Turnaround Expense	--	(3)	--	--	--	(30)	(8)
(-) MidCon Capital	--	(10)	(10)	(10)	(10)	--	--
(-) Growth Capex	(3)	--	--	--	--	--	--
(+/-) Changes in Net Working Capital	(15)	6	(1)	(2)	(2)	(2)	--
(+/-) Other <sup>(1)</sup>	11	20	20	20	20	20	20
Unlevered Free Cash Flow ("UFCF")	\$222	\$459	\$451	\$457	\$474	\$468	\$491
Discounted Unlevered Free Cash Flows (9.50% WACC)	\$217	\$419	\$376	\$348	\$329	\$297	
Present Value of Unlev. FCF (9.50% WACC)	\$1,986						
Terminal Adj. EBITDA	\$511						
(x) Terminal Multiple	7.75x						
Terminal Value (Undiscounted)	\$3,960						
Present Value of Terminal Value (9.50% WACC)	\$2,403						
Memco % of Total TEV	54.8%						
Memco Implied Perpetuity Growth Rate	(3.1%)						
Implied TEV	\$4,389						
(-) Debt	(1,506)						
(+) Cash	8						
Implied Equity Value	\$2,891						
(*) Total Units Outstanding (mm)	126.6						
Implied Unit Price	\$22.84						

### Sensitivity Analysis

(\$mm, unless per unit data)		Implied TEV					Implied Equity Value					Implied Unit Price					Implied Perpetuity Growth Rate				
WACC	PV of UFCF	7.00x	7.38x	7.75x	8.13x	8.50x	7.00x	7.38x	7.75x	8.13x	8.50x	7.00x	7.38x	7.75x	8.13x	8.50x	7.00x	7.38x	7.75x	8.13x	8.50x
10.50%	\$1,941	\$4,006	\$4,116	\$4,227	\$4,337	\$4,448	\$2,507	\$2,618	\$2,729	\$2,839	\$2,950	\$19.81	\$20.68	\$21.55	\$22.43	\$23.30	(3.4%)	(2.8%)	(2.2%)	(1.7%)	(1.2%)
10.00%	1,963	4,080	4,194	4,307	4,420	4,534	2,582	2,695	2,809	2,922	3,036	20.40	21.29	22.19	23.08	23.98	(3.9%)	(3.2%)	(2.7%)	(2.1%)	(1.7%)
9.50%	1,986	4,157	4,273	4,389	4,506	4,622	2,659	2,775	2,891	3,008	3,124	21.00	21.92	22.84	23.76	24.68	(4.3%)	(3.6%)	(3.1%)	(2.6%)	(2.1%)
9.00%	2,009	4,236	4,355	4,474	4,593	4,713	2,738	2,857	2,976	3,095	3,215	21.62	22.57	23.51	24.45	25.39	(4.7%)	(4.1%)	(3.5%)	(3.0%)	(2.5%)
8.50%	2,033	4,317	4,439	4,561	4,684	4,806	2,818	2,941	3,063	3,185	3,308	22.26	23.23	24.20	25.16	26.13	(5.1%)	(4.5%)	(3.9%)	(3.4%)	(2.9%)

Note: Discounted cash flow analysis based on cash flows discounted to June 30, 2023. Assumes mid-year discounting convention.

(1) Includes tariffs, adjustments to opex, taxes, stock-based compensation, reimbursables and other cash adjustments.

Source: Management guidance.



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## HEP | Distribution Discount Model

	Projected Forecast Period						Terminal
	2H2023E	2024E	2025E	2026E	2027E	2028E	
<i>(\$mm, unless otherwise noted)</i>							
Total LP Distributable Cash Flow	\$180	\$349	\$360	\$378	\$400	\$398	
(/) Average Units Outstanding (mm)	126.6	126.6	126.6	126.6	126.6	126.6	
LP DCF / Unit ("LP DCFPU")	\$1.42	\$2.76	\$2.85	\$2.98	\$3.16	\$3.15	
LP Distribution / Unit ("LP DPU")	\$0.70	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40
Memorandum Implied Coverage (x)	2.0x	2.0x	2.0x	2.1x	2.3x	2.2x	
Discounted LP DPU (11.125% Ke)	\$0.68	\$1.26	\$1.13	\$1.02	\$0.92	\$0.83	
Present Value of LP DPU (11.125% Ke)	\$5.84						
Terminal LP DPU	\$1.40						
(/) Terminal Yield	8.3%						
Terminal Value (Undiscounted)	\$16.97						
Present Value of Terminal Value (11.125% Ke)	\$9.50						
Memorandum % of Total	61.9%						
Implied Unit Price	\$15.34						

### Sensitivity Analysis

*\$/unit, unless otherwise noted*

		PV of Terminal Value					Implied Unit Price				
Cost of Equity	PV of DPU	Terminal Yield									
		9.25%	8.75%	8.25%	7.75%	7.25%	9.25%	8.75%	8.25%	7.75%	7.25%
13.250%	\$5.57	\$7.63	\$8.07	\$8.56	\$9.11	\$9.74	\$13.20	\$13.64	\$14.13	\$14.68	\$15.31
12.188%	5.70	8.04	8.50	9.01	9.59	10.26	13.74	14.20	14.72	15.30	15.96
11.125%	5.84	8.47	8.96	9.50	10.11	10.81	14.31	14.79	15.34	15.95	16.65
10.063%	5.98	8.93	9.44	10.01	10.66	11.39	14.91	15.42	15.99	16.64	17.38
9.000%	6.13	9.42	9.96	10.56	11.24	12.02	15.55	16.09	16.69	17.37	18.15

*Note: Discounted cash flow analysis based on distributions discounted to June 30, 2023. Assumes mid-year discounting convention.  
Source: Management guidance.*



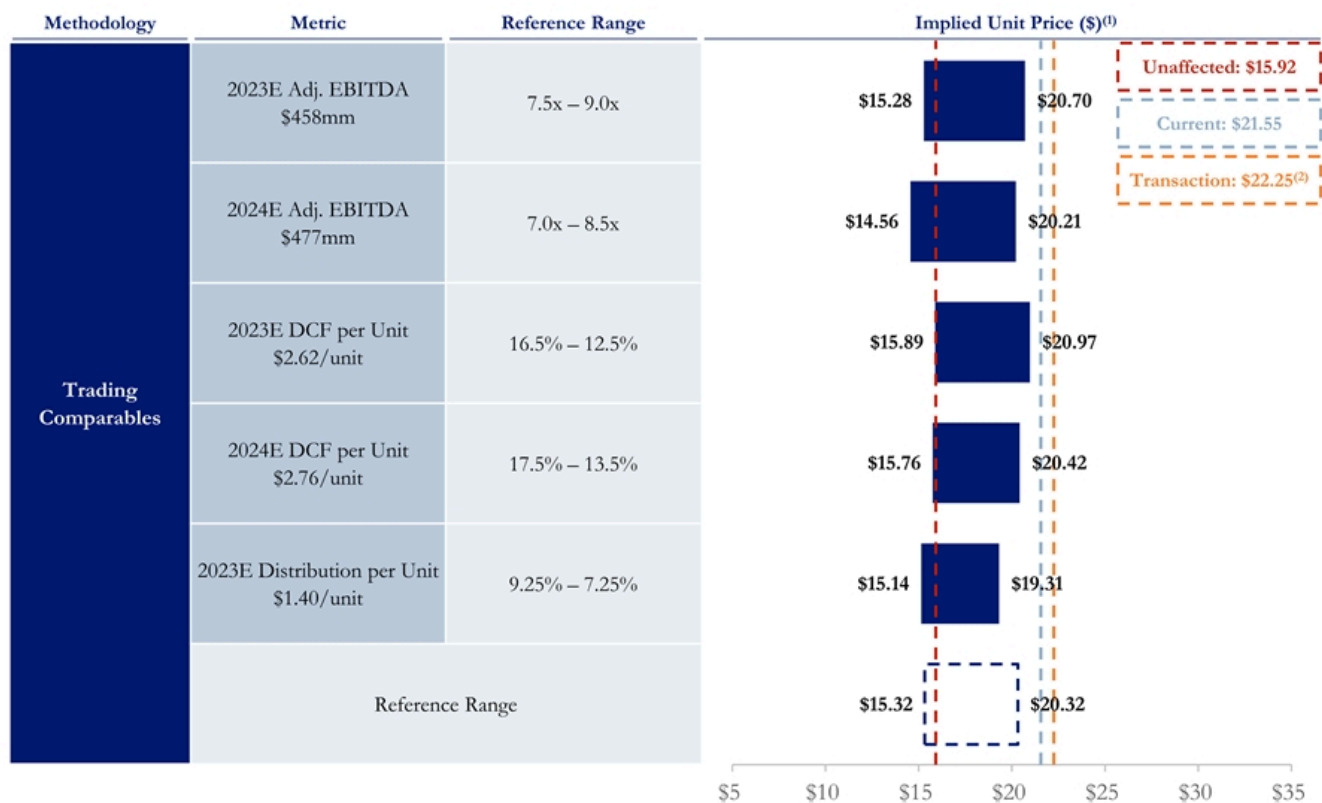
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## HEP | Preliminary Illustrative Valuation Analysis – Trading Comparables



Note: Market data as of August 14, 2023.

(1) Based on \$1,498mm of net debt and 126.6mm units outstanding as of June 30, 2023.

(2) Based on current DINO share price and 0.3150x exchange ratio plus \$4.00 cash consideration.

Source: Management guidance, Wall Street research, FactSet.



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## HEP | Comparable Public Company Trading Analysis

		Unit Price	Market Cap <sup>(1)</sup>		TEV/EBITDA		LP DCF Yield		Dist. Yield		LP Dist. Coverage		Lev. (LTM EBITDA) <sup>(3)</sup> '23E - '25E CAGR <sup>(5)</sup>		Trading Liq.		
	Company			TEV <sup>(2)</sup>	2023E	2024E	2023E	2024E	LQA	2023E	2023E	2024E	Debt	Adj. Debt <sup>(4)</sup> /EBITDA	Distr.	30-day ADTV	
LT&S	Plains All American	\$15.29	\$10.7	\$20.5	8.0x	7.8x	15.5%	17.2%	7.0%	7.0%	2.2x	2.1x	3.1x	4.2x	1.2%	14.1%	\$49.5
	NuStar Energy	15.37	1.9	6.1	8.4x	8.1x	18.3%	21.0%	10.4%	10.4%	1.8x	2.0x	4.1x	5.1x	2.2%	0.2%	7.3
	Delek Logistics Partners	40.62	1.8	3.5	9.2x	8.7x	14.0%	14.8%	10.2%	10.2%	1.4x	1.4x	4.6x	4.6x	5.5%	3.4%	5.5
Small Cap MLPs	Genesis Energy	9.39	1.2	5.9	8.0x	7.7x	24.0%	23.4%	6.4%	6.4%	3.8x	3.7x	5.1x	6.3x	7.3%	5.3%	5.9
	Global Partners	32.31	1.1	2.2	6.4x	6.2x	16.6%	16.4%	8.4%	8.3%	1.8x	1.7x	2.2x	2.6x	3.2%	3.5%	2.3
	CrossAmerica Partners	19.86	0.8	1.5	10.1x	9.5x	13.7%	14.5%	10.6%	10.6%	1.3x	1.4x	4.3x	4.4x	6.2%	--	0.8
	Mean - All (6 Companies)				8.3x	8.0x	17.0%	17.9%	8.8%	8.8%	2.0x	2.0x	3.9x	4.5x	4.3%	4.4%	\$11.9
	Median - All (6 Companies)				8.2x	8.0x	16.1%	16.8%	9.3%	9.3%	1.8x	1.9x	4.2x	4.5x	4.3%	3.5%	\$5.7
	Mean - LT&S (3 Companies)				8.5x	8.2x	15.9%	17.7%	9.2%	9.2%	1.8x	1.8x	3.9x	4.6x	3.0%	5.9%	\$20.8
	Median - LT&S (3 Companies)				8.4x	8.1x	15.5%	17.2%	10.2%	10.2%	1.8x	2.0x	4.1x	4.6x	2.2%	3.4%	\$7.3
	Mean - Small Cap. MLPs (3 Companies)				8.2x	7.8x	18.1%	18.1%	8.4%	8.4%	2.3x	2.2x	3.9x	4.4x	5.5%	2.9%	\$3.0
	Median - Small Cap. MLPs (3 Companies)				8.0x	7.7x	16.6%	16.4%	8.4%	8.3%	1.8x	1.7x	4.3x	4.4x	6.2%	3.5%	\$2.3
	Mgmt.	Holly Energy Partners (Transaction)	\$22.25	\$2.8	\$4.3	9.4x	9.0x	11.8%	12.4%	6.3%	6.3%	1.9x	2.0x	3.4x	3.4x	1.7%	--
Holly Energy Partners (Current)		\$21.55	\$2.7	\$4.2	9.2x	8.9x	12.2%	12.8%	6.5%	6.5%	1.9x	2.0x	3.4x	3.4x	1.7%	--	\$1.5 <sup>(6)</sup>
Consensus	Holly Energy Partners (Transaction)	\$22.25	\$2.8	\$4.3	9.6x	9.3x	11.1%	11.1%	6.3%	6.5%	1.7x	1.7x	3.4x	3.4x	2.1%	5.8%	\$1.5 <sup>(6)</sup>
	Holly Energy Partners (Current)	\$21.55	\$2.7	\$4.2	9.4x	9.1x	11.5%	11.5%	6.5%	6.8%	1.7x	1.7x	3.4x	3.4x	2.1%	5.8%	\$1.5 <sup>(6)</sup>

Note: Market data as of August 14, 2023; pro forma announced M&A and capital markets activity. Market capitalization and TEV shown in \$bn. 30-day ADTV shown in \$mm.

(1) Reflects LP market capitalization for MLPs (i.e., excludes economic GPs and/or IDR value).

(2) Reflects total enterprise value for MLPs (i.e., includes economic GPs and/or IDR value, if applicable, based on Intrepid estimates).

(3) LTM EBITDA as of June 30, 2023.

(4) Adjusted debt reflects 100% debt treatment for preferred equity.

(5) LTCS CAGRs reflect '23E - '24E; for DKL, due to lack of 2025E estimates. Select MLP CAGRs reflect '23E - '24E; for CAPL and GLP due to lack of 2025E estimates.

(6) Reflects 30-day ADTV as of May 3, 2023.

Source: Public disclosure, FactSet, Wall Street research.



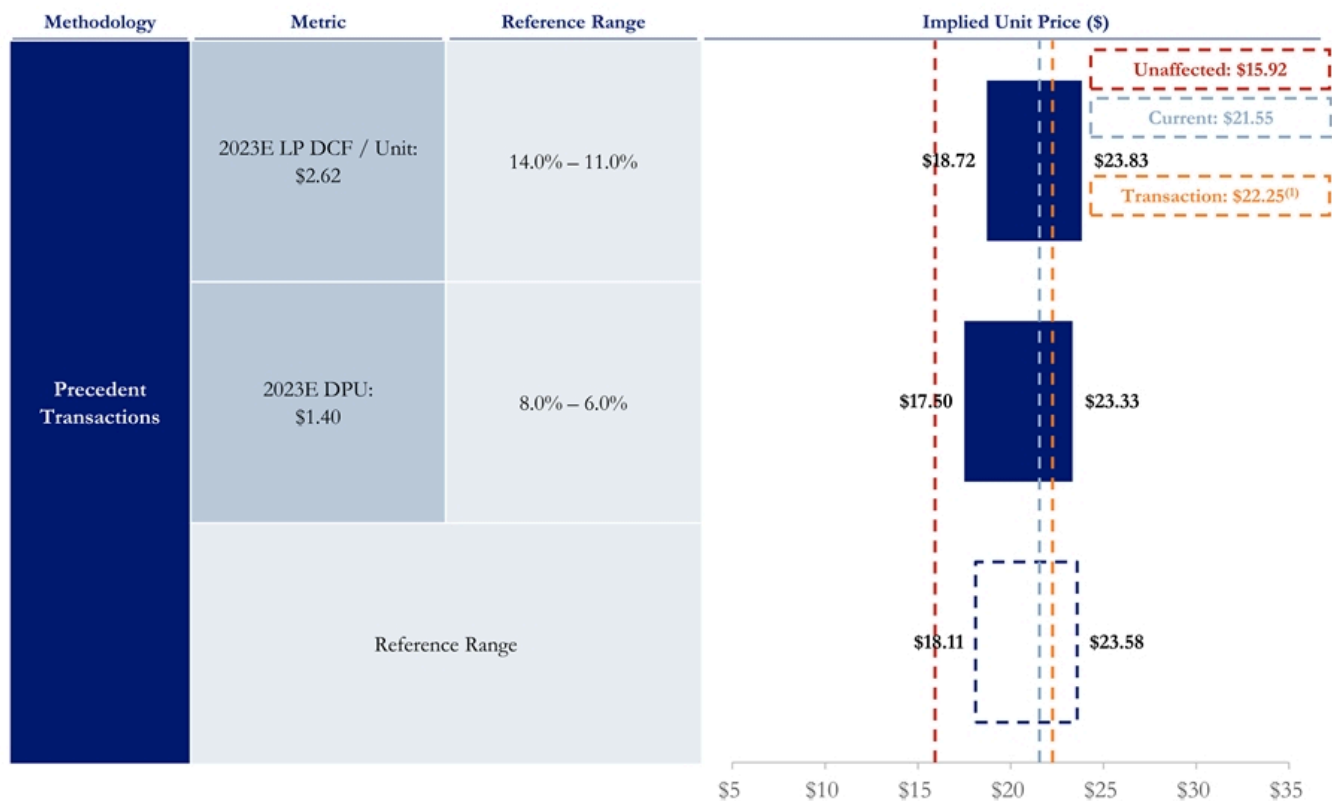
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## HEP | Preliminary Illustrative Valuation Analysis – Precedent Transactions



Note: Market data as of August 14, 2023.

(1) Based on current DINO share price and 0.3150x exchange ratio plus \$4.00 cash consideration.

Source: Management guidance, Wall Street research, FactSet, public disclosure.



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## Selected Midstream Parent-MLP Buy-In Precedent Transactions

Includes selected transactions since 2016 with 8/8<sup>th</sup> equity value over \$1bn

Unaff. Date	Buyer	Target	8/8ths Equity Value (\$bn) <sup>(1)</sup>	Buyer % Owned	Transaction Metrics			Final Prem. to Unaff.	
					FY+1 LP DCF Yield	FY+1 LP DPU Yield	% Cash Consid.	1-Day	30-Day VWAP
8/17/22	Phillips 66	DCP Midstream	\$8.7	56%	14.2%	4.1%	100%	20%	28%
6/23/22	PBF Energy	PBF Logistics	1.1	48%	13.9%	6.8%	53%	32%	12%
5/13/22	Diamondback Energy	Rattler Midstream	2.2	74%	11.3% <sup>(2)</sup>	8.0% <sup>(2)</sup>	--%	17%	9%
2/10/22	Shell	Shell Midstream	6.2	69%	10.5%	7.6%	100%	23%	25%
10/25/21	Phillips 66	Phillips 66 Partners	10.1	70%	10.6%	4.2%	--%	7%	0%
8/4/21	BP	BP Midstream Partners	1.5	54%	11.2%	9.8% <sup>(2)</sup>	--%	11%	3%
2/4/21	Chevron Corp.	Noble Midstream Partners	1.1	62%	21.3%	6.0%	--%	(1%)	6%
10/2/20	TC Energy Corporation	TC PipeLines	2.1	24%	13.5% <sup>(2)</sup>	8.8%	--%	14%	12%
2/25/20	Equitrans Midstream	EQM Midstream Partners	4.6	54%	21.6%	5.2%	--%	0%	3%
8/27/19	Blackstone	Tallgrass Energy	6.3	44%	10.6%	10.0%	100%	56%	23%
4/1/19	UGI Corp.	AmeriGas Partners	3.3	26%	10.3%	8.9%	22%	13%	22%
11/7/18	Western Gas Equity Partners	Western Gas Partners	8.4	30%	8.5%	8.1% <sup>(2)</sup>	--%	8%	8%
10/19/18	EnLink Midstream	EnLink Midstream Partners	6.5	22%	9.2%	8.5% <sup>(2)</sup>	--%	1%	4%
10/17/18	Valero Energy	Valero Energy Partners	2.9	68%	7.0%	5.7%	100%	7%	12%
10/8/18	Antero Midstream GP LP	Antero Midstream Partners LP	5.8	--%	7.9%	7.2%	10%	5%	4%
9/18/18	Dominion Energy	Dominion Energy Midstream Partners	2.8	61%	8.2%	8.2%	--%	1%	8%
8/1/18	Energy Transfer Equity	Energy Transfer Partners	27.5	2%	12.5%	9.8% <sup>(2)</sup>	--%	11%	14%
6/1/18	OCI	OCI Partners	1.0	88%	13.0%	13.0%	100%	15%	15%
5/16/18	Enbridge	Spectra Energy Partners	17.6	83%	9.8%	8.7%	--%	10%	3%
5/16/18	Enbridge	Enbridge Energy Partners	4.9	33%	14.9%	9.1%	--%	9%	6%
3/15/18	Williams	Williams Partners	38.9	74%	7.6%	6.4%	--%	14%	13%
2/7/18	Tallgrass Energy GP	Tallgrass Energy Partners	3.5	35%	9.6%	8.4% <sup>(2)</sup>	--%	10%	10%
12/29/17	Archrock	Archrock Partners	1.0	41%	14.4%	7.8%	--%	23%	22%
9/23/16	Columbia Pipeline Group	Columbia Pipeline Partners	1.7	47%	4.9%	4.7%	100%	11%	17%
Summary Statistics (24 Transactions)									
75th Percentile			\$7.0	68%	13.6%	8.9%	64%	16%	15%
Mean			\$7.1	48%	11.5%	7.7%	29%	13%	12%
Median			\$4.0	51%	10.6%	8.0%	--%	11%	11%
25th Percentile			\$2.0	32%	9.0%	6.3%	--%	7%	5%

### Holly Energy Partners / HF Sinclair (Transaction at Unaffected DINO)<sup>(3)</sup>

5/3/23	HF Sinclair Corporation	Holly Energy Partners	\$2.2	47%	15.2%	8.1%	23%	8%	1%
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### Holly Energy Partners / HF Sinclair (Transaction at Current DINO)<sup>(4)</sup>

5/3/23	HF Sinclair Corporation	Holly Energy Partners	\$2.8	47%	11.8%	6.3%	18%	40%	30%
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Note: Excludes non-limited partnership/LLC transactions or transactions with non-US targets. Transaction metrics are based on management projections available in public disclosure (e.g., proxy statement). Market data as of August 14, 2023.

(1) Does not include value attributable to an economic general partner or to incentive distribution rights.

(2) Reflects yield based on Wall Street consensus metrics.

(3) Metrics are based off pricing as of the unaffected date (\$17.20/unit total consideration).

(4) Metrics are based off pricing as of August 14, 2023 (\$22.25/unit total consideration).

Source: FactSet, Wall Street research, Public disclosure.



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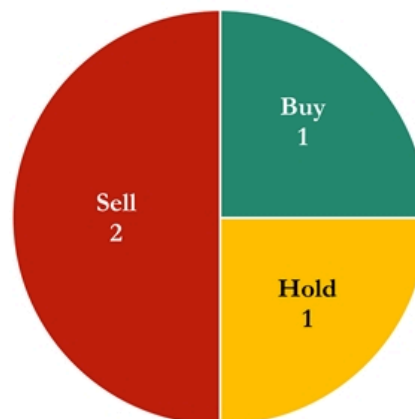
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## HEP | Wall Street Research Summary

### Selected HEP Target Price and Ratings

Broker	Pre-Announcement			Post-Announcement		
	Date	Target	Rating	Updated?	Target	Rating
Citi	4/5/23	\$20	Hold	Yes	↓ \$17	Hold
Bardays	4/4/23	\$18	Sell	No	\$18	Sell
JP Morgan	3/8/23	\$19	Sell	Yes	↑ \$20	Sell
Raymond James	2/24/23	\$23	Buy	Yes	↓ \$21	Buy
Max		\$23	1 Buy		\$21	1 Buy
Median (4 Brokers)		\$20	1 Hold		\$19	1 Hold
Mean (4 Brokers)		\$20	2 Sell		\$19	2 Sell
Min		\$18			\$17	

### Ratings Summary



Note: Market data as of August 14, 2023.  
Source: Wall Street research, Bloomberg.



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### III. DINO VALUATION DETAIL



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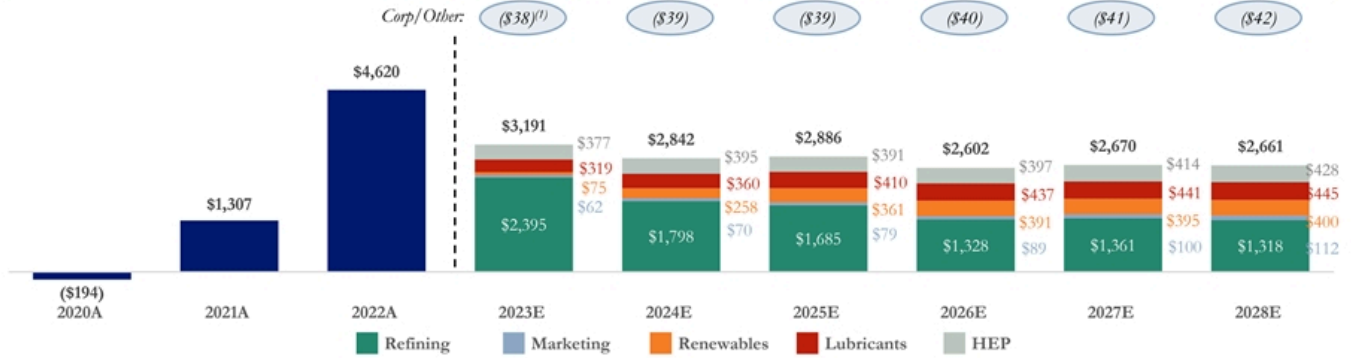
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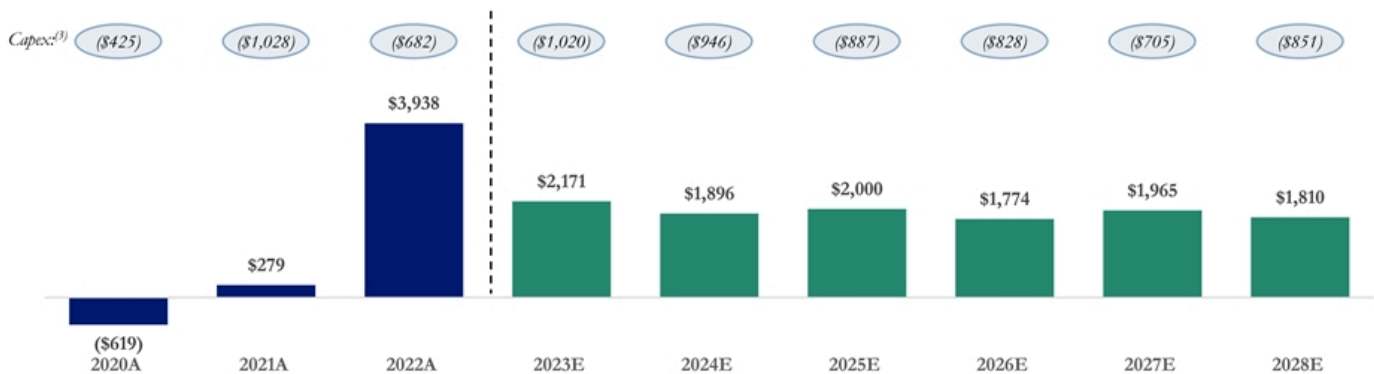
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## DINO | Summary of Management's Consolidated Financial Projections

### Management Consolidated EBITDA by Segment (\$mm)



### Management Consolidated Unlevered FCF (\$mm)<sup>(2)</sup>



(1) Adjusted to reflect full consolidation of HEP.  
 (2) Calculated as EBITDA less Capex (incl. turnarounds).  
 (3) Includes turnaround expense.  
 Source: Management guidance, public disclosure.



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## Summary of Sensitivity Case

*At the Committee's request, Intrepid analyzed a projection case that sensitized the Renewables and Lubricants segments*

	Renewables	Lubricants
Commentary	<ul style="list-style-type: none"> <li>Profitability drivers are highly volatile and include BOHO spread, D4 RIN price, LCFS price and blenders'/producers' tax credit</li> <li>Management projections include a large uptick in volume in 2024E, followed by gradual 1%-2% annual increases in utilization (1Q23A utilization was &lt;50%)</li> <li>Sensitivity reflects Wall Street research consensus average EBITDA from 2024E to 2027E and held flat thereafter</li> </ul>	<ul style="list-style-type: none"> <li>Forecast includes uplift from "McKinsey adjustments" related to potential commercial improvements (e.g., pricing strategy, SKU rationalization)</li> <li>Management's public commentary has indicated \$250mm mid-cycle EBITDA</li> <li>Sensitivity excludes cash flows from McKinsey adjustments</li> </ul>
2028E Impact to Total EBITDA (Terminal Year) (\$mm)	(\$127) (5%)	(\$98) (4%)
Cumulative Impact to Total EBITDA (2H23E – 2028E) (\$mm)	(\$616) (4%)	(\$390) (3%)
Aggregate EBITDA Impact (2H23E – 2028E) (\$mm)	(\$1,006) (7%)	

Source: Management guidance, Wall Street research.



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## DINO | Summary of Valuation Methodologies Used

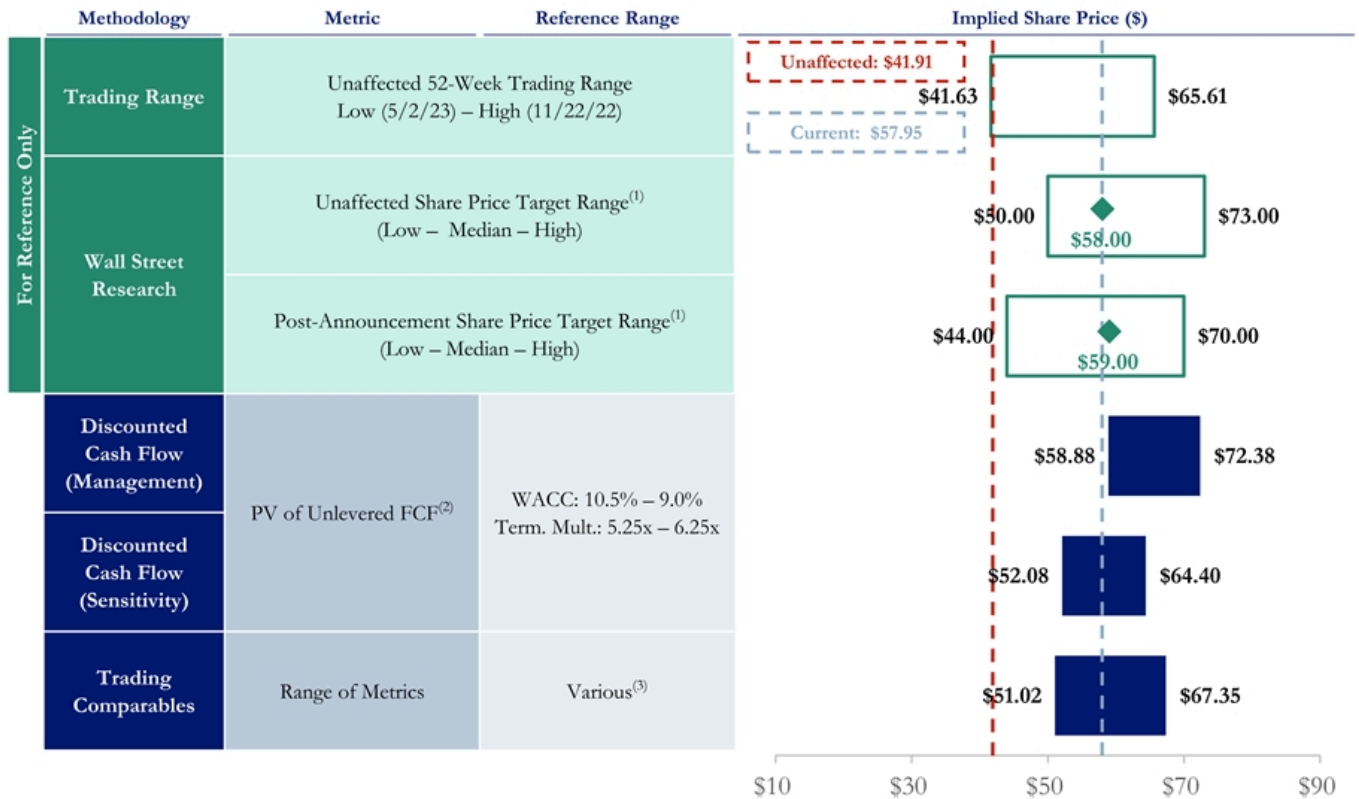
Methodology	Description / Key Metrics
Historical Market Valuations and Wall Street Research (For Reference Only)	<ul style="list-style-type: none"> <li>Analyzed historical market trading performance and valuation</li> <li>Reviewed research analyst price targets included in equity research from twelve investment banks</li> </ul>
Comparable Public Company Trading Analysis	<ul style="list-style-type: none"> <li>Valuation based on trading metrics of selected peers:                             <ul style="list-style-type: none"> <li>Large-cap. Refiner Peers: MPC, PSX and VLO</li> <li>Small- and Mid-cap. ("SMID-cap.") Refiner Peers: CVI, DK, PARR, PBF and VTNR</li> </ul> </li> <li>Metrics included: (i) TEV/EBITDA and (ii) TEV/Unlevered Free Cash Flow<sup>(1)</sup> <ul style="list-style-type: none"> <li>Evaluated on a 2023E and 2024E basis</li> </ul> </li> </ul>
Discounted Cash Flow Analysis	<ul style="list-style-type: none"> <li>Valuation based on the present value of future cash flows expected to be generated by DINO and an assumed terminal value (calculated by applying a range of terminal multiples to terminal year EBITDA)                             <ul style="list-style-type: none"> <li>Evaluated on an unlevered FCF basis</li> <li>Ranges of terminal multiples based on public companies operating with similar asset profiles</li> <li>Discount rate range reflective of DINO's weighted average cost of capital ("WACC")                                     <ul style="list-style-type: none"> <li>DINO WACC implied by CAPM and an analysis of public companies operating with similar asset profiles</li> </ul> </li> </ul> </li> </ul>

<sup>(1)</sup> Defined as EBITDA less capex.



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## DINO | Preliminary Valuation Analysis



Note: Market data as of August 14, 2023.

(1) Forward target price.

(2) Based on \$2,010mm of net debt as of June 30, 2023 and NCI based on midpoint of HEP DCF analysis.

(3) Reflects average low and average high implied share price; based on \$2,010mm of net debt as of June 30, 2023 and NCI based on HEP's current unit price.

Source: Management guidance, Wall Street research, Bloomberg.



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## DINO | Discounted Cash Flow Analysis

(\$mm, unless otherwise noted)

	Projected Forecast Period						
	2H2023E	2024E	2025E	2026E	2027E	2028E	Terminal
Refining	\$1,224	\$1,798	\$1,685	\$1,328	\$1,361	\$1,318	\$1,318
Marketing	35	70	79	89	100	112	112
Renewables	76	258	361	391	395	400	400
Lubricants	134	360	410	437	441	445	445
HEP	208	395	391	397	414	428	428
(-) Corporate, Other & Eliminations	(19)	(39)	(39)	(40)	(41)	(42)	(42)
<b>EBITDA</b>	<b>\$1,658</b>	<b>\$2,842</b>	<b>\$2,886</b>	<b>\$2,602</b>	<b>\$2,670</b>	<b>\$2,661</b>	<b>\$2,661</b>
(-) Depreciation & Amortization	(369)	(739)	(739)	(739)	(739)	(739)	(881) <sup>(1)</sup>
<b>EBIT</b>	<b>\$1,289</b>	<b>\$2,103</b>	<b>\$2,147</b>	<b>\$1,863</b>	<b>\$1,931</b>	<b>\$1,923</b>	<b>\$1,923</b>
(-) Taxes at 20.4%	(263)	(429)	(438)	(380)	(394)	(392)	(392)
<b>NOPAT</b>	<b>\$1,026</b>	<b>\$1,674</b>	<b>\$1,709</b>	<b>\$1,483</b>	<b>\$1,537</b>	<b>\$1,530</b>	<b>\$1,530</b>
(+) Depreciation & Amortization	369	739	739	739	739	739	881
(-) Sustaining Capex	(489)	(846)	(787)	(728)	(605)	(751)	(781)
(-) Discretionary Capex	(27)	(100)	(100)	(100)	(100)	(100)	(100)
(+/-) Change in NWC	--	--	--	--	--	--	--
<b>Unlevered Free Cash Flow ("UFCF")</b>	<b>\$879</b>	<b>\$1,467</b>	<b>\$1,561</b>	<b>\$1,393</b>	<b>\$1,571</b>	<b>\$1,418</b>	<b>\$1,530</b>
Discounted Unlevered Free Cash Flows (9.75% WACC)	\$859	\$1,337	\$1,296	\$1,054	\$1,083	\$891	
<b>Present Value of Unlev. FCF (9.75% WACC)</b>	<b>\$6,519</b>						
Terminal EBITDA							\$2,661
(x) Terminal Multiple							5.75x
Terminal Value (Undiscounted)							\$15,303
<b>Present Value of Terminal Value (9.75% WACC)</b>	<b>\$9,173</b>						
Mem: % of Total TEV							58.5%
Mem: Implied Perpetuity Growth Rate							(0.7%)
<b>Implied TEV</b>	<b>\$15,691</b>						
(-) Debt							(3,214)
(-) Minority Interest <sup>(2)</sup>							(1,530)
(+) Cash							1,204
<b>Implied Equity Value</b>	<b>\$12,151</b>						
(+) Total Shares Outstanding (mm)							185.8
<b>Implied Share Price</b>	<b>\$65.42</b>						

## Sensitivity Analysis

(\$mm, unless per unit data)

\$mm, unless per unit data		Implied TEV					Implied Equity Value					Implied Unit Price					Implied Perpetuity Growth Rate				
WACC	PV of	Terminal EBITDA Multiple																			
	UFCF	5.25x	5.50x	5.75x	6.00x	6.25x	5.25x	5.50x	5.75x	6.00x	6.25x	5.25x	5.50x	5.75x	6.00x	6.25x	5.25x	5.50x	5.75x	6.00x	6.25x
10.50%	\$6,410	\$14,477	\$14,861	\$15,245	\$15,630	\$16,014	\$10,937	\$11,321	\$11,706	\$12,090	\$12,474	\$58.88	\$60.95	\$63.02	\$65.09	\$67.15	(1.0%)	(0.5%)	(0.0%)	0.4%	0.8%
10.13%	6,464	14,683	15,075	15,466	15,857	16,249	11,143	11,535	11,926	12,318	12,709	59.99	62.10	64.20	66.31	68.42	(1.4%)	(0.8%)	(0.4%)	0.1%	0.5%
9.75%	6,519	14,894	15,292	15,691	16,090	16,489	11,354	11,752	12,151	12,550	12,949	61.12	63.27	65.42	67.56	69.71	(1.7%)	(1.2%)	(0.7%)	(0.3%)	0.1%
9.38%	6,574	15,108	15,515	15,921	16,327	16,734	11,568	11,975	12,381	12,787	13,194	62.28	64.47	66.65	68.84	71.03	(2.1%)	(1.6%)	(1.1%)	(0.6%)	(0.2%)
9.00%	6,630	15,327	15,741	16,156	16,570	16,984	11,787	12,202	12,616	13,030	13,444	63.46	65.69	67.92	70.15	72.38	(2.4%)	(1.9%)	(1.4%)	(1.0%)	(0.6%)

Note: Discounted cash flow analysis based on cash flows discounted to June 30, 2023. Assumes mid-year discounting convention.

(1) Terminal DCF-A matches terminal total capex.

(2) Reflects midpoint of HEP DCF analysis.

Source: Management guidance.



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## DINO | Discounted Cash Flow Analysis (Sensitivity Case)

(\$mm, unless otherwise noted)

	Projected Forecast Period						Terminal
	2H2023E	2024E	2025E	2026E	2027E	2028E	
Refining	\$1,224	\$1,798	\$1,685	\$1,328	\$1,361	\$1,318	\$1,318
Marketing	35	70	79	89	100	112	112
Renewables	76	197	222	225	272	272	272
Lubricants	134	328	345	339	343	348	348
HEP	208	395	391	397	414	428	428
(-) Corporate, Other & Eliminations	(19)	(39)	(39)	(40)	(41)	(42)	(42)
<b>EBITDA</b>	<b>\$1,658</b>	<b>\$2,748</b>	<b>\$2,682</b>	<b>\$2,339</b>	<b>\$2,450</b>	<b>\$2,437</b>	<b>\$2,437</b>
(-) Depreciation & Amortization	(369)	(739)	(739)	(739)	(739)	(739)	(881) <sup>(1)</sup>
<b>EBIT</b>	<b>\$1,289</b>	<b>\$2,009</b>	<b>\$1,943</b>	<b>\$1,600</b>	<b>\$1,711</b>	<b>\$1,698</b>	<b>\$1,698</b>
(-) Taxes at 20.4%	(263)	(410)	(396)	(326)	(349)	(346)	(346)
<b>NOPAT</b>	<b>\$1,026</b>	<b>\$1,599</b>	<b>\$1,547</b>	<b>\$1,274</b>	<b>\$1,362</b>	<b>\$1,351</b>	<b>\$1,351</b>
(+) Depreciation & Amortization	369	739	739	739	739	739	881
(-) Sustaining Capex	(489)	(846)	(787)	(728)	(605)	(751)	(781)
(-) Discretionary Capex	(27)	(100)	(100)	(100)	(100)	(100)	(100)
(+/-) Change in NWC	--	--	--	--	--	--	--
<b>Unlevered Free Cash Flow ("UFCF")</b>	<b>\$879</b>	<b>\$1,393</b>	<b>\$1,399</b>	<b>\$1,184</b>	<b>\$1,396</b>	<b>\$1,239</b>	<b>\$1,351</b>
Discounted Unlevered Free Cash Flows (9.75% WACC)	\$859	\$1,269	\$1,161	\$896	\$962	\$778	
<b>Present Value of Unlev. FCF (9.75% WACC)</b>	<b>\$5,924</b>						
Terminal EBITDA	\$2,437						
(x) Terminal Multiple	5.75x						
Terminal Value (Undiscounted)	\$14,010						
<b>Present Value of Terminal Value (9.75% WACC)</b>	<b>\$8,397</b>						
Mem: % of Total TEV	58.6%						
Mem: Implied Perpetuity Growth Rate	(0.4%)						
<b>Implied TEV</b>	<b>\$14,322</b>						
(-) Debt	(3,214)						
(-) Minority Interest <sup>(2)</sup>	(1,530)						
(+) Cash	1,204						
<b>Implied Equity Value</b>	<b>\$10,782</b>						
(+) Total Shares Outstanding (mm)	185.8						
<b>Implied Share Price</b>	<b>\$58.04</b>						

## Sensitivity Analysis

(\$mm, unless per unit data)

WACC	PV of UFCF	Implied TEV					Implied Equity Value					Implied Unit Price					Implied Perpetuity Growth Rate				
		Terminal EBITDA Multiple					Terminal EBITDA Multiple					Terminal EBITDA Multiple					Terminal EBITDA Multiple				
		5.25x	5.50x	5.75x	6.00x	6.25x	5.25x	5.50x	5.75x	6.00x	6.25x	5.25x	5.50x	5.75x	6.00x	6.25x	5.25x	5.50x	5.75x	6.00x	6.25x
10.50%	\$5,829	\$13,214	\$13,565	\$13,917	\$14,269	\$14,620	\$9,674	\$10,025	\$10,377	\$10,729	\$11,080	\$52.08	\$53.97	\$55.87	\$57.76	\$59.65	(0.6%)	(0.1%)	0.4%	0.8%	1.2%
10.13%	5,876	13,401	13,759	14,117	14,476	14,834	9,861	10,219	10,577	10,936	11,294	53.09	55.01	56.94	58.87	60.80	(1.0%)	(0.5%)	0.0%	0.4%	0.8%
9.75%	5,924	13,591	13,957	14,322	14,687	15,052	10,052	10,417	10,782	11,147	11,512	54.11	56.08	58.04	60.01	61.98	(1.3%)	(0.8%)	(0.4%)	0.1%	0.5%
9.38%	5,973	13,786	14,158	14,530	14,902	15,274	10,246	10,618	10,990	11,362	11,735	55.16	57.16	59.17	61.17	63.17	(1.7%)	(1.2%)	(0.7%)	(0.3%)	0.1%
9.00%	6,023	13,985	14,364	14,743	15,122	15,502	10,445	10,824	11,203	11,583	11,962	56.23	58.27	60.31	62.36	64.40	(2.0%)	(1.5%)	(1.1%)	(0.7%)	(0.3%)

Note: Discounted cash flow analysis based on cash flows discounted to June 30, 2023. Assumes mid-year discounting convention.

(1) Terminal DCF-A matches terminal total capex.

(2) Reflects midpoint of HEP DCF analysis.

Source: Management guidance.



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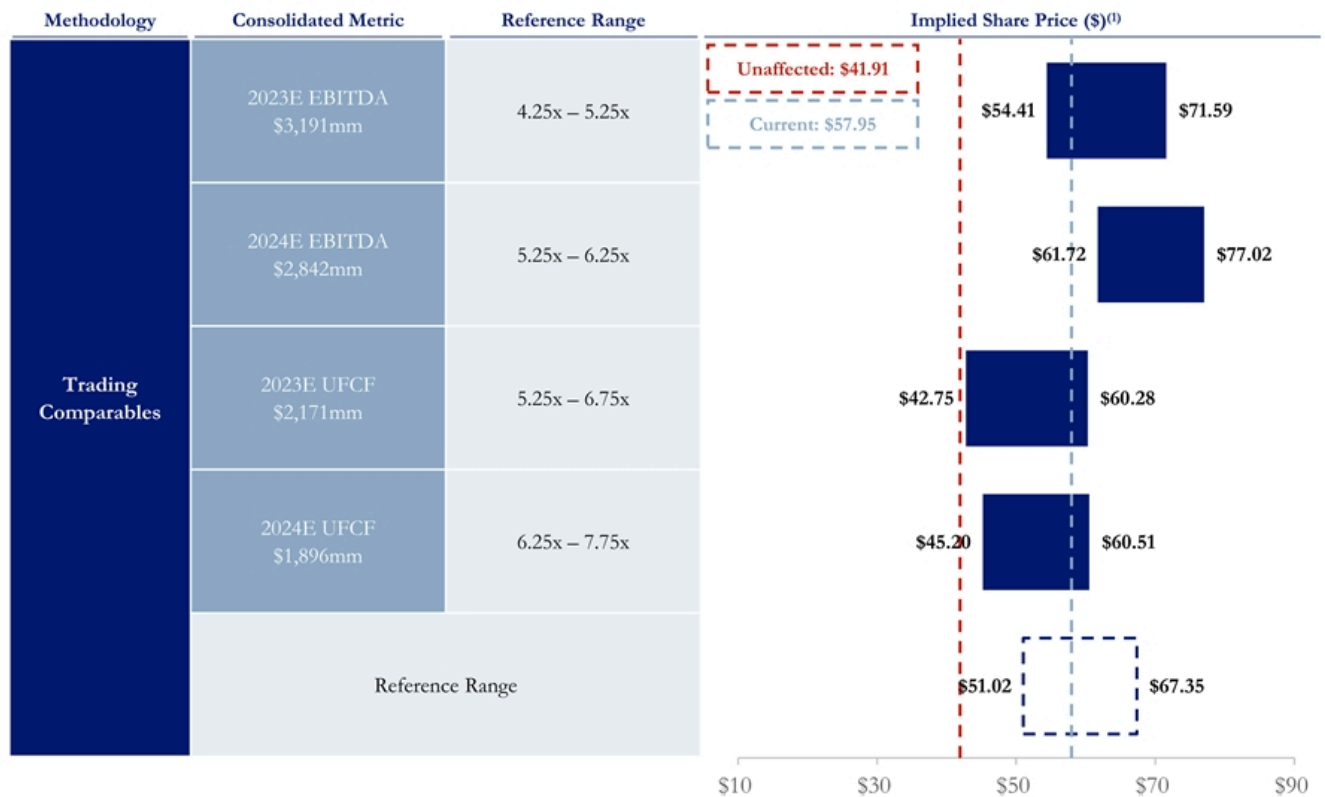
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## DINO | Preliminary Illustrative Valuation Analysis – Trading Comparables



Note: Market data as of August 14, 2023. EBITDA metrics shown on a fully consolidated basis. UFCF defined as EBITDA less capex.  
 (1) Based on \$2,010mm of net debt as of June 30, 2023 and NCI based on HEP's current unit price.  
 Source: Management guidance, Wall Street research, FactSet.



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## DINO | Comparable Company Trading Analysis

	Company	Share	Market	TEV	TEV/EBITDA		TEV/UFCF <sup>(1)</sup>		Dividend Yield		Leverage	'23E - '25E CAGR		Trading Liq.
		Price	Cap		2023E	2024E	2023E	2024E	LQA	2023E	LTM EBITDA <sup>(2)</sup>	EBITDA	Div.	30-day ADTV
Large Cap.	Marathon Petroleum	\$148.54	\$59.4	\$92.3	5.5x	7.5x	6.4x	9.3x	2.1%	2.1%	1.2x	(17.3%)	7.1%	\$416.4
	Phillips 66	114.67	51.1	68.0	5.6x	6.7x	6.9x	8.4x	3.6%	3.6%	1.2x	(9.4%)	4.2%	331.0
	Valero Energy	136.50	48.2	56.6	4.0x	6.0x	4.7x	8.2x	3.0%	3.0%	0.6x	(24.3%)	2.0%	428.4
SMID Cap.	PBF Energy	49.52	6.1	6.1	2.6x	3.7x	4.4x	5.7x	1.7%	1.7%	0.4x	(22.5%)	2.4%	92.3
	CVR Energy	35.99	3.6	5.0	4.6x	6.6x	5.6x	7.8x	8.2%	8.2%	1.1x	(24.4%)	n.m.	33.1
	Par Pacific	35.29	2.2	2.6	4.5x	5.9x	5.1x	8.0x	--	--	0.9x	(22.8%)	n.m.	23.6
	Delek	28.18	1.8	4.3	4.4x	5.7x	7.0x	10.0x	2.8%	2.8%	2.4x	(18.9%)	8.7%	32.5
	Vertex Energy	4.63	0.4	0.6	5.3x	2.5x	n.m.	4.2x	--	--	3.2x	49.5%	n.m.	14.0
	Mean - 8 Companies				4.6x	5.6x	5.7x	7.7x	3.1%	3.1%	1.4x	(11.3%)	4.9%	\$171.4
	Median - 8 Companies				4.5x	5.9x	5.6x	8.1x	2.5%	2.5%	1.2x	(20.7%)	4.2%	\$62.7
Mean - Large Cap (3 Companies)				5.0x	6.8x	6.0x	8.6x	2.9%	2.9%	1.0x	(17.0%)	4.4%	\$391.9	
Median - Large Cap (3 Companies)				5.5x	6.7x	6.4x	8.4x	3.0%	3.0%	1.2x	(17.3%)	4.2%	\$416.4	
Mean - SMID Cap (5 Companies)				4.3x	4.9x	5.5x	7.1x	3.3%	3.3%	1.6x	(7.8%)	2.4%	\$49.7	
Median - SMID Cap (5 Companies)				4.5x	5.7x	5.4x	7.8x	1.7%	1.7%	1.1x	(22.5%)	2.4%	\$32.5	
HF Sinclair Corporation (Consensus)		\$57.95	\$10.8	\$14.2	4.7x	5.3x	7.2x	8.0x	3.1%	3.1%	0.8x	(10.5%)	4.4%	\$117.1 <sup>(3)</sup>
HF Sinclair Corporation (Management)		\$57.95	\$10.8	\$14.2	4.5x	5.0x	6.6x	7.5x	3.1%	3.1%	0.8x	(4.9%)	--	\$117.1 <sup>(3)</sup>

Note: Market data as of August 14, 2023. Market capitalization and TEV shown in \$bn. 30-day ADTV shown in \$mm.

(1) UCF calculated as EBITDA less capex.

(2) LTM EBITDA as of June 30, 2023.

(3) Reflects 30-day ADTV as of May 3, 2023.

Source: FactSet, Public disclosure, Wall Street research, Management guidance.



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## DINO Share Price Performance & Trading Statistics



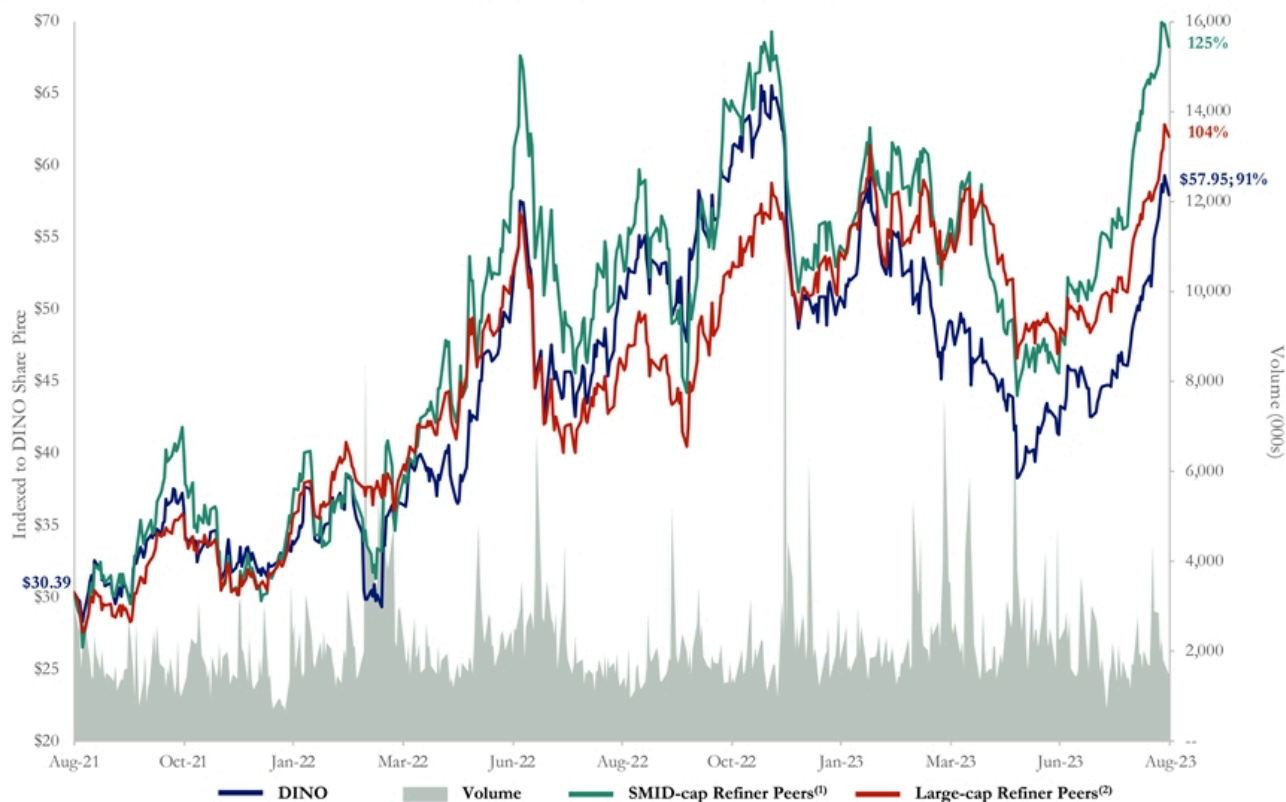
Note: Market data as of August 14, 2023.  
 (1) Reflects closing price.  
 Source: FactSet, public disclosure.



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## DINO | Historical Price Performance

Two-Year Indexed Price Performance



Note: Market data as of August 14, 2023.

1) SMID-cap Refiner Peers include CVI, DK, and PARR. PBF and VTNR excluded due to extreme price volatility since January 2021.

2) Large-cap Refiner Peers include MPC, PSX and VLO.

Source: FactSet, public disclosure.



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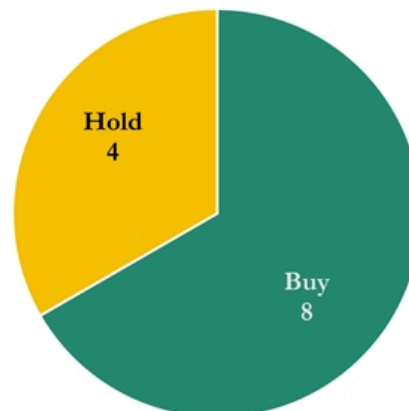
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## DINO | Wall Street Research Summary

### Selected DINO Selected Target Price and Ratings

Broker	Date	Pre-Announcement		Updated?	Post-Announcement	
		Target	Rating		Target	Rating
UBS	5/4/23	\$58	Hold	Yes	↓ \$53	Hold
Bank of America	5/4/23	\$64	Buy	Yes	↓ \$62	Buy
Piper Sandler & Co.	5/1/23	\$73	Buy	Yes	↓ \$70	Buy
Mizuho Capital	4/20/23	\$68	Buy	Yes	↓ \$56	Buy
RBC Capital	4/19/23	\$66	Buy	Yes	↓ \$61	Buy
Wells Fargo	4/18/23	\$52	Buy	Yes	↑ \$60	Buy
Goldman Sachs	4/18/23	\$58	Buy	Yes	↑ \$63	Buy
Scotiabank	4/13/23	\$57	Buy	Yes	↓ \$54	Buy
Cowen	4/13/23	\$50	Hold	Yes	↓ \$44	Hold
TPH & Co.	4/10/23	\$56	Buy	Yes	↑ \$60	Buy
Bardays	4/9/23	\$55	Hold	No	↔ \$55	Hold
JP Morgan	4/5/23	\$57	Hold	Yes	↔ \$57	Hold
<b>Max</b>		<b>\$73</b>	<b>8 Buy</b>		<b>\$70</b>	<b>8 Buy</b>
<b>Median (12 Brokers)</b>		<b>\$58</b>	<b>4 Hold</b>		<b>\$59</b>	<b>4 Hold</b>
<b>Mean (12 Brokers)</b>		<b>\$60</b>			<b>\$58</b>	
<b>Min</b>		<b>\$50</b>			<b>\$44</b>	

### Ratings Summary



Note: Market data as of August 14, 2023. Price Targets and Ratings reflect select research reports.  
Source: Wall Street research, Bloomberg.



## IV. APPENDIX



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## TAB A: HEP VALUATION ANALYSIS SUPPORT



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## HEP | Weighted Average Cost of Capital ("WACC") Analysis

(\$ in billions, unless noted)

Company	Market Value of Equity	Net Debt	Preferred	Net Debt / Total Cap.	Tax Rate	Adj. Beta <sup>(1)</sup>					
						Levered			Unlevered		
						1-yr	3-yr	5-yr	1-yr	3-yr	5-yr
LT&S											
Plains All American	10.7	7.1	2.7	35%	--	0.70	0.88	1.07	0.37	0.46	0.56
NuStar Energy	1.9	3.4	0.8	55%	--	0.79	0.84	0.92	0.25	0.26	0.29
Delek Logistics Partners	1.8	1.7	0.0	50%	--	0.69	0.75	1.00	0.35	0.38	0.50
Small Cap. MLPs											
Global Partners	1.2	1.0	0.1	42%	--	0.79	0.89	0.90	0.40	0.45	0.46
Genesis Energy	1.2	3.6	0.8	61%	--	0.96	0.99	1.23	0.20	0.20	0.26
CrossAmerica Partners	0.8	0.8	0.0	50%	--	0.66	0.70	0.73	0.32	0.34	0.36
Mean - All				49%		0.77	0.84	0.98	0.31	0.35	0.40
Median - All				50%		0.74	0.86	0.96	0.33	0.36	0.41
Mean - LT&S				46%		0.73	0.82	1.00	0.32	0.37	0.45
Median - LT&S				39%		0.70	0.84	1.00	0.35	0.38	0.50
Mean - Small Cap MLPs				51%		0.80	0.86	0.96	0.31	0.33	0.36
Median - Small Cap MLPs				50%		0.79	0.89	0.90	0.32	0.34	0.36
Holly Energy Partners	\$2.7	\$1.5	\$ --	35%	--	0.72	0.73	0.62	0.47	0.47	0.40

## Cost of Equity and WACC Calculation

Risk-Free Rate <sup>(2)</sup>	4.3%
Unlevered Beta <sup>(3)</sup>	0.45
Target Net Debt / Total Cap.	40.0%
Levered Beta	0.75
Equity Risk Premium <sup>(4)</sup>	7.2%
Size Premium <sup>(5)</sup>	1.2%
<b>Implied Cost of Equity</b>	<b>10.8%</b>
Pre-Tax Cost of Debt <sup>(6)</sup>	7.5%
Tax Rate	0.0%
<b>After-Tax Cost of Debt</b>	<b>7.5%</b>
Target Net Debt / Total Cap.	40.0%
<b>WACC<sup>(7)</sup></b>	<b>9.5%</b>

## Cost of Equity Sensitivity Analysis

		Unlevered Beta				
		0.35	0.40	0.45	0.50	0.55
Target Net Debt / Total Cap.	30%	9.0%	9.5%	10.1%	10.6%	11.1%
	35%	9.3%	9.9%	10.4%	11.0%	11.5%
	40%	9.6%	10.2%	10.8%	11.4%	12.0%
	45%	10.0%	10.7%	11.3%	12.0%	12.6%
	50%	10.5%	11.2%	11.9%	12.6%	13.3%

## WACC Sensitivity Analysis

		Unlevered Beta				
		0.35	0.40	0.45	0.50	0.55
Target Net Debt / Total Cap.	30%	8.6%	8.9%	9.3%	9.7%	10.0%
	35%	8.7%	9.0%	9.4%	9.8%	10.1%
	40%	8.8%	9.1%	9.5%	9.9%	10.2%
	45%	8.9%	9.2%	9.6%	10.0%	10.3%
	50%	9.0%	9.3%	9.7%	10.1%	10.4%

Note: Market data as of August 14, 2023. Balance sheet data as of June 30, 2023. Peers sorted by market value of equity.

(1) Represents historical Bloomberg adjusted beta, regressed weekly against the S&amp;P 500.

(2) 30-year treasury yield as of August 14, 2023.

(3)  $\beta_U = \beta_L / (1 + D/E \times (1 - t)) + P/E$ .

(4) Sourced from Kroll Cost of Capital Navigator - 2022.

(5) Represents size premium for CRSP 6<sup>th</sup> decile as of December 31, 2022 (range of \$1.4bn - \$2.4bn market capitalization).

(6) Based on YTW of senior unsecured notes recently issued by select peers.

(7)  $WACC = (KD \times (1 - t) \times D / (D + E)) + (KE \times E / (D + E))$ . Source: Bloomberg, 2022 Kroll Valuation Handbook, U.S. Department of the Treasury, Public disclosure, FactSet.

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## HEP | Selected Peer Debt Trading Analysis

	Issuer	Maturity Date	Amount	Security	Coupon	Issue Rating	Price	YTW
LT&S Peers	Plains All American Pipeline	Sep-30	\$750	Sr. Unsecured	3.800%	Baa3/BBB-	87.9	5.91%
	Delek Logistics	Jun-28	400	Sr. Unsecured	7.125%	B3/BB-	89.8	9.85%
	NuStar Energy	Oct-30	600	Sr. Unsecured	6.375%	Ba3/BB-	95.4	7.21%
Small Cap. MLP Peers <sup>(1)</sup>	Genesis Energy	Apr-30	500	Sr. Unsecured	8.875%	B2/B	97.9	9.29%
	Global Partners	Jan-29	350	Sr. Unsecured	6.875%	B2/B+	93.2	8.47%
Other BB+ Midstream	DT Midstream	Jun-31	1,000	Sr. Unsecured	4.375%	Ba2/BB+	86.5	6.61%
	EnLink Midstream	Sep-30	1,000	Sr. Unsecured	6.500%	Ba1/BB+	99.9	6.52%
	Hess Midstream	Oct-30	400	Sr. Unsecured	5.500%	Ba2/BB+	92.5	6.83%
	Kinetik	Jun-30	1,000	Sustainability-Linked Sr. Notes	5.875%	Ba1/BB+	95.5	6.70%
Mean					6.144%		93.2	7.49%
Median					6.375%		93.2	6.83%
Investment Grade Mean					3.800%		87.9	5.91%
Investment Grade Median					3.800%		87.9	5.91%
BB Mean					5.958%		93.3	7.29%
BB Median					6.125%		94.0	6.76%
B Mean					7.875%		95.5	8.88%
B Median					7.875%		95.5	8.88%
HEP		Feb-28	\$500	Sr. Unsecured	5.000%	Ba3/BB+	92.9	6.86%

Note: Market data as of August 11, 2023.

(1) Excludes C-API, MMLP, USDP and WLPK due to lack of publicly traded and/or comparable debt.

Source: Bloomberg, Public disclosure, FactSet.



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## TAB B: DINO VALUATION ANALYSIS SUPPORT



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## DINO | Weighted Average Cost of Capital ("WACC") Analysis

(\$ in billions, unless noted)

Company	Market Value of Equity	Net Debt	Net Debt / Total Cap.	Tax Rate	Adj. Beta <sup>(1)</sup>					
					Levered			Unlevered		
					1-yr	3-yr	5-yr	1-yr	3-yr	5-yr
Large Cap.										
Marathon Petroleum	\$59.4	\$20.3	22%	21%	0.70	0.83	1.26	0.55	0.66	0.99
Phillips 66	51.1	15.7	23%	21%	0.81	0.80	1.00	0.65	0.64	0.80
Valero Energy	48.2	6.2	11%	21%	0.80	0.82	1.15	0.72	0.74	1.05
SMID Cap.										
PBF Energy	6.1	(0.0)	(1%)	21%	0.61	0.76	1.25	0.61	0.76	1.25
CVR Energy	3.6	0.8	17%	21%	1.17	0.92	0.95	0.99	0.78	0.80
Par Pacific	2.2	0.4	16%	21%	0.98	1.17	1.19	0.86	1.02	1.04
Delek	1.8	2.1	48%	21%	0.87	0.92	0.91	0.46	0.49	0.48
Vertex Energy	0.4	0.2	31%	21%	1.59	1.27	1.39	1.18	0.94	1.03
Mean - All			21%		0.94	0.94	1.14	0.75	0.75	0.93
Median - All			19%		0.84	0.88	1.17	0.69	0.75	1.01
Mean - Large Cap. Refiners			19%		0.77	0.82	1.14	0.64	0.68	0.95
Median - Large Cap. Refiners			22%		0.80	0.82	1.15	0.65	0.66	0.99
Mean - SMID Cap. Refiners			22%		1.04	1.01	1.14	0.82	0.80	0.92
Median - SMID Cap. Refiners			17%		0.98	0.92	1.19	0.86	0.78	1.03
HF Sinclair	\$10.8	\$2.0	14%	20%	0.76	0.80	1.08	0.66	0.70	0.94

## Cost of Equity and WACC Calculation

Risk-Free Rate <sup>(2)</sup>	4.3%
Unlevered Beta <sup>(3)</sup>	0.70
Target Net Debt / Total Cap.	20.0%
Levered Beta	0.84
Equity Risk Premium <sup>(4)</sup>	7.2%
Size Premium <sup>(5)</sup>	0.6%
<b>Implied Cost of Equity</b>	<b>10.9%</b>
Pre-Tax Cost of Debt <sup>(6)</sup>	7.0%
Tax Rate	20.4%
<b>After-Tax Cost of Debt</b>	<b>5.6%</b>
Target Net Debt / Total Cap.	20.0%
<b>WACC<sup>(7)</sup></b>	<b>9.8%</b>

## Cost of Equity Sensitivity Analysis

Target Net Debt / Total Cap.	Unlevered Beta				
	0.60	0.65	0.70	0.75	0.80
10%	9.5%	9.9%	10.3%	10.7%	11.1%
15%	9.8%	10.2%	10.6%	11.0%	11.4%
20%	10.0%	10.4%	10.9%	11.3%	11.7%
25%	10.3%	10.8%	11.2%	11.7%	12.1%
30%	10.6%	11.1%	11.6%	12.1%	12.6%

## WACC Sensitivity Analysis

Target Net Debt / Total Cap.	Unlevered Beta				
	0.60	0.65	0.70	0.75	0.80
10%	9.1%	9.5%	9.8%	10.2%	10.6%
15%	9.1%	9.5%	9.8%	10.2%	10.5%
20%	9.1%	9.5%	9.8%	10.2%	10.5%
25%	9.1%	9.5%	9.8%	10.1%	10.5%
30%	9.1%	9.4%	9.8%	10.1%	10.5%

Note: Market data as of August 14, 2023. Balance sheet data as of June 30, 2023. Peers sorted by market value of equity.

(1) Represents historical Bloomberg adjusted beta, regressed weekly against the S&amp;P 500.

(2) 30-year treasury yield as of August 14, 2023.

(3)  $\beta_U = \beta_L / (1 + D/E \times (1 - t) + P/E)$ .

(4) Sourced from Kroll Cost of Capital Navigator – 2022.

(5) Represents size premium for CRSP 3<sup>rd</sup> decile as of December 31, 2022 (range of \$5.9bn - \$12.3bn market capitalization).

(6) Based on YTW of senior unsecured notes recently issued by select peers.

(7)  $WACC = (KD \times (1 - t) \times D / (D + E)) + (KE \times E / (D + E))$ .  
Source: Bloomberg, 2022 Kroll Valuation Handbook, U.S. Department of the Treasury, Public disclosure, FactSet.

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## DINO | Selected Peer Debt Trading Analysis

	Issuer	Maturity Date	Amount	Security	Coupon	Issue Rating	Price	YTW
Large Cap. Peers	Marathon Petroleum	Apr-28	\$496	Sr. Unsecured	3.800%	Baa2/BBB	93.0	5.52%
	Phillips 66	Jun-33	500	Sr. Unsecured	5.300%	A3/BBB+	98.0	5.56%
	Valero Energy	Apr-29	439	Sr. Unsecured	4.000%	Baa2/BBB	93.9	5.26%
SMID Cap. Peers <sup>(1)</sup>	PBF Energy	Feb-28	827	Sr. Unsecured	6.000%	Ba3/BB	94.0	7.59%
	CVR Energy	Feb-28	400	Sr. Unsecured	5.750%	B1/B+	91.9	7.93%
Mean					4.970%		94.2	6.37%
Median					5.300%		93.9	5.56%
Investment Grade Mean					4.367%		95.0	5.44%
Investment Grade Median					4.000%		93.9	5.52%
BB Mean					6.000%		94.0	7.59%
BB Median					6.000%		94.0	7.59%
B Mean					5.750%		91.9	7.93%
B Median					5.750%		91.9	7.93%
DINO		Oct-30	\$400	Sr. Unsecured	4.500%	Baa3 / BBB-	89.4	6.37%

Note: Market data as of August 11, 2023.

(1) Excludes P-ARR due to lack of publicly traded and/or comparable debt.

Source: Bloomberg, Public disclosure, FactSet.



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## Disclaimer

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# EXHIBIT L

Summary of Kroll Equity Risk and Size Premium Data as of December 31, 2024

**Yield (Risk-free Rate)**

Long-term (20 years) U.S. Treasury Coupon Bond Yield [current rate]%

**Equity Risk Premium**

Long-horizon expected equity risk premium (historical): large company stock total returns minus long-term government bond income returns 7.31%

Long-horizon expected equity risk premium (supply-side): historical equity risk premium minus price-to-earnings ratio calculated using three-year average earnings 6.26%

**CRSP Deciles Size Premium**

Decile	Market Capitalization of Smallest Company (in millions)		Market Capitalization of Largest Company (in millions)	Size Premium (Return in Excess of CAPM)
Mid-Cap 3-5	\$3,948.05	–	\$20,178.36	0.52%
Low-Cap 6-8	731.19	–	3,946.15	1.02%
Micro-Cap 9-10	1.11	–	729.92	2.66%

Breakdown of CRSP Deciles 1-10

1-Largest	\$47,156.53	–	[and above]	(0.01%)
2	20,191.22	–	46,949.06	0.33
3	9,937.94	–	20,178.36	0.49
4	6,196.71	–	9,937.35	0.50
5	3,948.05	–	6,181.27	0.74
6	2,481.78	–	3,946.15	1.00
7	1,422.89	–	2,464.50	1.19
8	731.19	–	1,417.45	0.88
9	304.62	–	729.92	1.73
10-Smallest	1.11	–	304.48	4.47

Breakdown of CRSP 10<sup>th</sup> Decile

10a	\$132.06	–	\$304.48	3.06%
10w	221.04	–	304.48	2.18
10x	132.06	–	220.59	4.17
10b	\$1.11	–	\$131.88	7.42%
10y	68.28	–	131.88	5.98
10z	1.11	–	67.44	10.57

Source: 2025 Cost of Capital Navigator by Kroll

# EXHIBIT M



## Company Trading Analysis – Forward EBITDA Multiples

(\$ in millions, except per share amounts)

### Selected Peer Group

Company	Price 7/3/25	Equity Value	Enterprise Value	EV / EBITDA 2025E	Dividend Yield	Net Debt / 2025E EBITDA
Marathon Petroleum Corporation	\$176.05	\$54,327	\$88,094	8.6x	2.1%	2.6x
Phillips 66	127.29	52,035	71,129	10.1	3.8%	2.6
Valero Energy Corporation	144.58	45,398	54,443	10.2	3.1%	1.2
HF Sinclair Corporation	44.16	8,320	10,515	7.1	4.5%	1.4
PBF Energy, Inc.	24.10	2,833	4,340	NM	4.6%	NM
<b>Mean</b>				<b>9.0x</b>	<b>3.6%</b>	<b>2.0x</b>
<b>Median</b>				<b>9.4</b>	<b>3.8%</b>	<b>2.0</b>

### Comparable Company Trading Analysis

2025E EBITDA		\$1,052	
Relevant EBITDA Multiple	8.0x	-	10.0x
<b>Implied Enterprise Value Based on 2025E EBITDA</b>	<b>\$8,416</b>	<b>-</b>	<b>\$10,520</b>

Source: FactSet as of July 3, 2025, 2025E EBITDA per July Flash provided by CITGO management, net of estimated PDVH expenses of \$28 million

# EXHIBIT N

## Precedent Transactions

### Fairness Opinion Comparison

	Marathon Petroleum Corporation's acquisition of Andeavor				HollyFrontier Corporation's acquisition of Sinclair Oil Corporation's assets		PBF Energy Inc.'s acquisition of PBF Logistics LP	HF Sinclair's acquisition of Holly Energy Partners
Date of Fairness Opinion	April 29, 2018				August 1, 2021		July 26, 2022	August 15, 2023
Fairness Opinion Bank	MPC		ANDV		HFC	Sinclair Oil Corp.	PBF	DINO
	GS	Barclays	GS	Barclays	Citi	Citi	Intrepid	Intrepid
Market Risk Premium <sup>1</sup>	NA	NA	NA	NA	NA	NA	7.50%	7.20%
Company Size Premium <sup>1</sup>	NA	NA	NA	NA	NA	NA	0.90%	0.60%
WACC Range <sup>2</sup>								
Low	8.50%	8.50%	8.50%	8.50%	8.20%	8.30%	10.00%	9.00%
High	9.50%	10.00%	9.50%	10.00%	9.20%	9.30%	13.00%	10.50%
<b>Median WACC Range</b>								
Low								<b>8.50%</b>
High								<b>9.75%</b>
20-Year Treasury Yield at Date of Fairness Opinion	3.03%				1.81%		3.27%	4.49%
Current 20-Year Treasury Yield <sup>3</sup>	4.87%				4.87%		4.87%	4.87%
Increase / (Decrease) in Yield	<b>1.84%</b>				<b>3.06%</b>		<b>1.60%</b>	<b>0.38%</b>
Adjusted WACC Range <sup>4</sup>								
Low	10.34%	10.34%	10.34%	10.34%	11.26%	11.36%	11.60%	9.38%
High	11.34%	11.84%	11.34%	11.84%	12.26%	12.36%	14.60%	10.88%
<b>Median Adjusted WACC Range</b>								
Low								<b>10.34%</b>
High								<b>11.84%</b>

- For those that reported a market risk premium and company size premium, Kroll Cost of Capital Navigator cited as the source; other fairness opinions did not provide that level of detail
- Weighted Average Cost of Capital ("WACC") as reported in the fairness opinions
- Source: FactSet as of July 3, 2025
- Adjusted WACC equals the reported WACC plus the different between the current 20-Year Treasury Yield and 20-Year Treasury Yield at date of fairness opinion

# EXHIBIT O

**THIS EXHIBIT HAS BEEN  
REDACTED IN ITS ENTIRETY**